Land & Buildings Issues Open Letter to Invitation Homes Shareholders

INVH's homes are valued in the public market at a roughly 40% discount to the prices at which the Company is selling them, with more than 65% upside to L&B's $45 per share NAV estimate

Highlights years of underperformance versus the S&P 500, REITs, proxy peers and closest peer American Homes 4 Rent

Calls on the Board to commit to returning at least $2 billion of capital to shareholders annually on a leverage-neutral basis, funded by selling homes individually for as long as the discount persists, offer renters a path to homeownership and curtail external growth

Stands ready to take whatever steps are necessary to maximize shareholder value

STAMFORD, CT, November 16, 2026 – Land & Buildings Investment Management, LLC (together with its affiliates, "Land & Buildings", "L&B" or "we"), a shareholder of Invitation Homes Inc. (NYSE: INVH) ("INVH" or the "Company"), today issued the following open letter to INVH shareholders. The full text of the letter follows:

Dear Fellow Invitation Homes Shareholders,

Land & Buildings is a shareholder of INVH, the nation's largest owner of single-family rental homes. We are writing to you because we believe INVH is among the most undervalued companies in the REIT sector, that the path to closing the gap between its share price and its net asset value ("NAV") is clear and entirely within the Company's control, and that the Board of Directors (the "Board") has failed to pursue that path with the urgency shareholders deserve.

We have engaged privately and in good faith with management and the Board, sharing detailed analyses and specific recommendations with the hopes of working constructively with the Company to drive shareholder value creation. Yet our concerns have consistently fallen on deaf ears, as management and the Board have continued down their chosen path of complacency despite the perspectives of Land & Buildings, other shareholders and sell-side analysts who cover the Company.

In fact, just last week, members of the Board reiterated their conviction in the status quo, informing us that they believed the Board was performing well and refreshment was not needed. Yet days later the Board announced the addition of a new director with duplicative skill sets, rather than a director that brings the necessary shareholder alignment and capital allocation expertise the Board is sorely lacking. We are disappointed by this pattern of disingenuous engagement and believe it is time for all shareholders to evaluate the case for change.

INVH's Homes Are Worth Far More Than Its Share Price Implies

INVH owns more than 80,000 homes in many of the most desirable housing markets in the country. U.S. single-family homes are the deepest, most liquid and most transparent real estate asset class in the world, so the value of this portfolio is not a matter of opinion. Since last December, the Company has sold homes at an average price of roughly $460,000. At today's share price, the public market values the homes INVH still owns at approximately $270,000 each, a discount of roughly 40%.[1]

[1] Company filings, L&B estimates

Our own due diligence reaches the same conclusion. We valued more than 90% of the Company's wholly owned homes individually, address by address, and estimate an average value of approximately $425,000 per home. That supports our NAV estimate of ~$45 per share, which already deducts a 6% frictional cost to sell every home and still sits more than 65% above the current share price. REITs with sound fundamentals and no distressed assets do not trade at such a discount indefinitely. Something has to give.

INVH Shareholders Have Paid the Price

Over the trailing one-, three- and five-year periods, INVH has underperformed the S&P 500, the broader REIT index, its closest peer American Homes 4 Rent (NYSE: AMH), and the proxy peer group the Board itself selected to benchmark executive pay.[2] Over the past three years, INVH ranks second to last in that compensation peer group, trailing the group average by more than 35 percentage points.[3] Shareholders who have owned the stock for five years have lost more than a fifth of their investment, including dividends, even as U.S. home prices continued to rise.

The valuation tells the same story. INVH once commanded a premium to AMH on the strength of its more valuable markets. Today it trades at an implied cap rate approximately 60 basis points wider than AMH and at an AFFO multiple roughly two turns lower.[4] In absolute terms, the shares imply a cap rate of approximately 7%. Its discount to NAV is near the widest in its history as a public company, and the shares trade only modestly above their $20 IPO price from early 2017, while national home prices have risen nearly 80% since that time.

In our view, this record is self-inflicted. The Company was a net buyer of homes in every year from 2022 through 2025 despite a poor cost of capital, and earnings have repeatedly fallen short of expectations. Oversight has also fallen short: INVH has paid more than $79 million to resolve four legal matters concerning its treatment of residents and its business practices, including a $48 million settlement with the Federal Trade Commission in 2024. Yet in March 2026 the Board granted more than $25 million of special retention awards to the Chief Executive Officer and three other executives.[5] This troubling misalignment and lack of accountability is deeply concerning.

The Path Forward

Public market mispricing can be as much an opportunity as a threat. INVH has a unique ability to sell its assets one at a time to individual homebuyers, at retail prices and at scale, and to use the proceeds to return capital to shareholders either through repurchasing deeply discounted stock or distributing special dividends to shareholders. We have repeatedly recommended that the Board:

1) **Commit to returning a minimum of $2 billion of capital to shareholders annually on a leverage-neutral basis, by repurchasing discounted INVH shares or distributing dividends, funded by selling homes individually, for as long as the shares trade at a discount to NAV.**

    - *We estimate this return of capital program could drive substantial annual accretion to both earnings and NAV per share, and with nearly $40 billion of gross asset value, we believe the Company can sustain it for many years if necessary.*

[2] Company filings, Bloomberg, Data through November 14th, 2026
[3] Peer group includes AMH, BXP, CPT, DLR, VMRK, ESS, EXR, MAA, PSA, O, REG, SBAC, SUI, & UDR
[4] Green Street, Bloomberg
[5] INVH 8-K March 5th, 2026

- *Annual home sales in INVH's geographies far exceed the Company's individual market exposures, so a program of this size can be easily absorbed.*

2) **Provide existing renters with a clear path to homeownership by offering a 6% rebate to cover the down payment.**

   - *By offering a tenant rebate comparable to the brokerage, repair and vacancy costs of an open-market sale, we believe INVH could expand access to homeownership for thousands of renters at little or no incremental cost to the Company.*

3) **Significantly curtail external growth activities, including acquisitions and development, given a poor cost of capital.**

   - *The 21st Century ROAD to Housing Act and the capital markets impacts from the legislation have closed or impaired most avenues for growth in the near-term, some permanently.*

   - *There is no better use of the Company's capital than its own stock.*

Half Measures Will Not Close the Discount

While the Company has sold homes and repurchased stock, we question whether these incremental changes would have occurred absent shareholder pressure. Even now, the program is neither sized nor communicated in a way that will change how investors value the shares. Half measures appear to be this Board's modus operandi: do just enough to relieve pressure while preserving the status quo, rather than proactively taking the necessary steps to maximize value for all shareholders.

We are not alone in our concerns. Independent research firm Green Street wrote less than a year ago that management should "shrink its portfolio, return capital to shareholders, and redirect the bulk of its energy internally on operations until its valuation improves." We asked management and the Board to communicate a clear, multi-year return of capital plan at the September REIT conferences. In our view, it received little more than lip service. On the Company's third quarter earnings call, management again declined to commit to the size or timing of future capital returns.

A return of capital re-rates a stock only when investors believe it is large, programmatic and durable. The Board should say plainly that it will keep selling homes and returning capital for as long as the discount persists, even if that ultimately means liquidating the Company. Management has had every opportunity to deliver that message. Instead, it has hedged, deflected and continued to talk up acquisitions. We are deeply disappointed in management's lack of conviction and in the Board's willingness to tolerate it.

The Board Must Act

We prefer to work constructively with INVH, and nothing would please us more than for the Company's own actions to resolve our concerns. But the persistent underperformance, undervaluation and lack of urgency rest squarely with this Board. Rather than heed shareholders, on November 11th the Board unilaterally appointed Colin Connolly, the Chief Executive Officer of Cousins Properties (CUZ) and another sitting REIT chief executive, rather than add a director who brings the shareholder perspective and capital allocation discipline that is desperately needed in the boardroom.

If the Board cannot take decisive action in a timely manner, we believe meaningful change will be required. While we remain open to working constructively with the Company, we will not hesitate to take

whatever steps we believe are necessary to maximize value for the benefit of all INVH shareholders. We welcome the views of our fellow shareholders and look forward to hearing from you.

Sincerely,

Jonathan Litt
Founder and CIO
Land & Buildings

About Land & Buildings

Land & Buildings is an SEC-registered investment advisor founded in 2008 and located in Stamford, Connecticut. Land & Buildings invests in the publicly traded shares of global REITs and real estate-related companies, and seeks to maintain and nurture constructive relationships with its portfolio companies.